Registration number: 12901721

LCIH Hobart Twelve Limited

Directors' Report and Financial Statements
for the year ended 31 December 2024

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Contents

Company Information	1
Directors Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

Company Information

Directors	J. Jandu Y. Kataoka R. Matsuo
Registered office	3rd Floor 123 Victoria Street London United Kingdom SW1E 6DE
Company registration number	12901721
Auditors	BDO LLP R+ 2 Blagrave Street Reading Berkshire United Kingdom RG1 1AZ

Directors Report

The Directors present their report and the financial statements of LCIH Hobart Twelve Limited (the "Company") for the year ended 31 December 2024.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

Principal activity
The Company is part of a Group that is engaged in the leasing of helicopters.

Results and dividends
The Company's loss for the year amounted to US$4,238,000 (2023: US$10,000). The Directors do not recommend the payment of a dividend (2023: US$Nil).

Going concern
The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider Group's forecasts and liquidity position.

The Group's forecasts and projections indicate that it will be able to meet liabilities as they fall due. The company holds bank loans used to finance helicopters owned by fellow subsidiaries. Cash flows from leasing those helicopters is used to service the debt held by this company. Fixed rate loans held by the Company are paired with fixed rate leases in fellow subsidiaries to ensure matched financing with lease payments sufficient to cover associated debt service costs. The Company has cash reserves and the fellow subsidiaries financed by the Company hold security deposits from lessees to protect against default. The Company and Group have complied with all external covenants during the financial period.

The Directors have assessed the uncertain global economic outlook, the global economy has come out of a prolonged period of historically low interest rates and is contending with higher global interest rates alongside increasing financial pressures. The Directors consider the exposure to both interest rate risk and currency risk is minimised through the use of derivatives, fixed rate loans and lease contracts alongside the hedging policies implemented by the Group. The Directors are confident any potential exposure will be limited, and the Company has sufficient resources to continue in operational existence for the foreseeable future and therefore continue to prepare the financial statements on a going concern basis.

The Directors have considered the subsequent event disclosed in note 13, and are satisfied that the Group following the change in ownership has sufficient resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to prepare the financial statements on a going concern basis.

In addition, the Group perform regular risk reviews of all key stakeholders. The key risks and considerations that may impact the Group include flying restrictions, contract cancellations/restructurings, short term liquidity strains on lessees. The Directors are confident that the Group can adapt its strategy if required to any macro environmental challenges that it may face in the coming years.

Directors Report

Directors of the Company
The Directors who held office during the year, were as follows:

J. Jandu

A. O'Rourke (resigned 1 April 2025)

The following Directors were appointed after the year end:

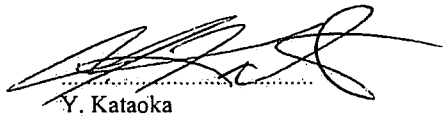
Y. Kataoka (appointed 1 April 2025)

R. Matsuo (appointed 1 April 2025)

Disclosure of information to the auditor
Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Approved by the Board on 30 July 2025 and signed on its behalf by:



Y. Kataoka
Director

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standards, FRS 101 'Reduced Disclosure Framework' ('FRS 101'), issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of LCIH Hobart Twelve Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of LCIH Hobart Twelve Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of LCIH Hobart Twelve Limited (continued)

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors
As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of LCIH Hobart Twelve Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice and UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of inappropriate journal entries to achieve desired financial results.

Our procedures in respect of the above included:

Independent Auditor's Report to the members of LCIH Hobart Twelve Limited (continued)

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Daniel Henwood
.....9121AF1E623A457.....

Daniel Henwood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading,
United Kingdom

31 July 2025
Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 US$ 000	2023 US$ 000
Operating expenses			
Administrative expenses		(20)	(10)
Expected credit losses		(4,286)	-
Operating loss	4	(4,306)	(10)
Finance income	5	2,385	-
Finance costs	6	(2,273)	-
Foreign exchange loss		(44)	-
Loss before tax		(4,238)	(10)
Taxation	7	-	-
Total comprehensive loss for the year		**(4,238)**	**(10)**

The Company has no items of other comprehensive income.

The notes on pages 12 to 18 form an integral part of these financial statements.

Balance Sheet
as at 31 December 2024

	Note	2024 US$ 000	2023 US$ 000
ASSETS			
Current assets			
Trade and other receivables	8	42,775	-
Cash and cash equivalents		455	-
		43,230	-
Total assets		**43,230**	-
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	252	19
Bank loans	10	2,904	-
		3,156	19
Non-current liabilities			
Bank loans	10	44,331	-
Total liabilities		47,487	19
Equity			
Share capital	11	1	1
Profit and loss account		(4,258)	(20)
Total equity		(4,257)	(19)
Total equity and liabilities		**43,230**	-

Approved by the Board on 30 July 2025 and signed on its behalf by:

Y. Kataoka
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2024

	Share capital US$ 000	Profit and loss account US$ 000	Total US$ 000
At 1 January 2023	1	(10)	(9)
Loss for the year	-	(10)	(10)
At 31 December 2023	**1**	**(20)**	**(19)**
Loss for the year	-	(4,238)	(4,238)
At 31 December 2024	**1**	**(4,258)**	**(4,257)**

The notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2024

1 General information

LCIH Hobart Twelve Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is 3rd Floor 123 Victoria Street, London, United Kingdom, SW1E 6DE .

1.1 Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and with the Companies Act 2006.

These financial statements have been prepared on a historical cost basis, modified to include certain items at fair value. The presentation currency used is the US Dollars ("US$"), the functional currency of the Company and the amounts have been presented in thousands ("000s") except otherwise stated.

1.2 Going concern

The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider Group's forecasts and liquidity position.

The Group's forecasts and projections indicate that it will be able to meet liabilities as they fall due. The company holds bank loans used to finance helicopters owned by fellow subsidiaries. Cash flows from leasing those helicopters is used to service the debt held by this company. Fixed rate loans held by the Company are paired with fixed rate leases in fellow subsidiaries to ensure matched financing with lease payments sufficient to cover associated debt service costs. The Company has cash reserves and the fellow subsidiaries financed by the Company hold security deposits from lessees to protect against default. The Company and Group have complied with all external covenants during the financial period.

The Directors have assessed the uncertain global economic outlook, the global economy has come out of a prolonged period of historically low interest rates and is contending with higher global interest rates alongside increasing financial pressures. The Directors consider the exposure to both interest rate risk and currency risk is minimised through the use of derivatives, fixed rate loans and lease contracts alongside the hedging policies implemented by the Group. The Directors are confident any potential exposure will be limited, and the Group has sufficient resources to continue in operational existence for the foreseeable future and therefore continue to prepare the financial statements on a going concern basis.

The Directors have considered the subsequent event disclosed in note 13, and are satisfied that the Group following the change in ownership has sufficient resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to prepare the financial statements on a going concern basis.

In addition, the Group perform regular risk reviews of all key stakeholders. The key risks and considerations that may impact the Group include flying restrictions, contract cancellations/restructurings, short term liquidity strains on lessees.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

2 Recent accounting pronouncements

New interpretations and revised standards effective for the year ended 31 December 2024

The Company has adopted the new interpretations and revised standards effective for the year ended 31 December 2024. New standards that have been adopted in the annual financial statements for the year ended 31 December 2024 but have not had a significant effect on the Company are:

- Classification of Liabilities as Current of Non-Current (Amendments to IAS 1);
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16);
- Non-current Liabilities with Covenants (Further amendments to IAS 1); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

3 Summary of material accounting policies

3.1 Disclosure exemptions adopted

In preparing these financial statements under FRS 101, the Company applies the recognition, measurement and disclosure requirement of International Financial Reporting Standards (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of disclosure exemptions conferred by FRS 101 has been taken.

The Company's parent undertaking, SLI Investments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of SLI Investments Limited are prepared in accordance with UK adopted international accounting standards and are available to the public and may be obtained from its registered office at 13-14 Hobart Place, London, SW1W 0HH, England.

In preparing these financial statements, the Company has has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
  - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
  - reconciliations of the carrying amounts of property, plant and equipment at the start and the end of the prior period.
- Statement of Cash Flows
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements;
- Disclosures in relation to the objectives, policies and process for managing capital;
- Disclosure of the effect of future accounting standards not yet adopted;
- Disclosure of the remuneration of key management personnel;
- Related party transactions with two or more wholly owned members of the group;
- The amount of lease income recognised on operating leases as lessor.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

3 Summary of material accounting policies (continued)

3.1 Disclosure exemptions adopted (continued)

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Company's parent company. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- Fair value measurements - details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

3.2 Foreign currencies

The functional and presentation currency of the Company is the United States Dollar ("US$"). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in profit or loss.

3.3 Finance income and expense

Finance income and expense are recognised in the Statement of Comprehensive Income as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Finance income and expense includes the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

3.4 Taxation

Current tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

3 Summary of material accounting policies (continued)

3.7 Financial instruments

Financial assets and liabilities are initially recognised on the balance sheet at fair value when the Company has become party to the contractual provisions of the instruments.

All financial assets other than marketable securities and derivative financial instruments are categorised as financial assets held at amortised cost. Such assets are subsequently carried at amortised cost using the effective interest method, if the time value of money may have a significant impact on their value, less allowances for any expected lifetime credit losses.

The Company assesses at the balance sheet date whether there is objective evidence that there has been an increase in the credit risk of its financial assets. The Company uses criteria such as significant financial difficulty of the counterparty, the disappearance of an active market for that financial asset because of financial difficulties and breaches of contract as objective evidence. Default is deemed to be the lessee becoming insolvent or unable to pay its debts as they fall due. Expected credit losses are not recognised where sufficient collateral is held.

Financial liabilities other than derivative financial instruments are subsequently measured at amortised cost using the effective interest method.

3.8 Significant accounting estimates

In the process of applying the Company's accounting policies, there were no significant judgements made by the Directors.

3.9 Significant accounting judgements

In the process of applying the Company's accounting policies, the Directors have made the following accounting judgements which have the most significant effect on the amounts recognised in the financial statements:

4 Operating loss

Operating loss is stated after charging:

	2024 US$ 000	2023 US$ 000
Audit fees	18	6
	18	**6**

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

5 Finance income

	2024 US$ 000	2023 US$ 000
Interest receivable on intercompany loans	2,385	-
	2,385	**-**

6 Finance costs

	2024 US$ 000	2023 US$ 000
Interest payable on bank loans	2,063	-
Amortisation of deferred finance fees	44	-
Other finance costs	166	-
	2,273	**-**

7 Taxation

Tax charged in the statement of comprehensive income consists of:

	2024 US$ 000	2023 US$ 000
Loss before tax	(4,238)	(10)
Corporation tax at standard rate	1,060	3
Expenses not deductible for tax purposes	(1,060)	-
Surrendered for group relief	-	(3)
Total tax charge/(credit)	**-**	**-**

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2023 - lower than the standard rate of corporation tax in the UK) of 25% (2023: 25%).

As a result of the Finance Act 2021, the rate of corporation tax in the United Kingdom increased from 19% to 25% effective from 1st April 2023. This main rate of corporation tax applies to companies with profits in excess of £250,000. The deferred tax balances have been recognised at 25% (2023: 25%).

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

8 Trade and other receivables

	2024 US$ 000	2023 US$ 000
Amounts due from related parties	42,508	-
Other debtors	267	-
	42,775	**-**

The amounts due from related parties are unsecured and repayable on demand.

9 Trade and other payables

	2024 US$ 000	2023 US$ 000
Amounts due to immediate parent company	-	13
Accruals	252	6
	252	**19**

The amounts due to the immediate parent company were unsecured, interest-free and repayable on demand.

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

10 Loans and borrowings

	2024		
	Bank loans US$ 000	Arrangement fees US$ 000	Total US$ 000
At beginning of the year	-	-	-
Movements arising from financing cash flows			
Drawdown of facilities	49,278	(1,003)	48,275
Repayment of facilities	(1,818)	-	(1,818)
Non-cash and other movements			
Amortisation of loan arrangement fee	-	44	44
Capitalised interest	734	-	734
	48,194	**(959)**	**47,235**
Bank loans			
Current portion	3,170	(266)	2,904
Non-current portion	45,024	(693)	44,331
	48,194	**(959)**	**47,235**

11 Share capital

	2024 US$ 000	2023 US$ 000
Authorised, issued and fully paid		
1,000 ordinary shares of US$1.00 per share	1	1
	1	**1**

12 Parent and ultimate parent undertaking

The Company's immediate parent is LCI Helicopters (UK) Limited, a company incorporated in the UK.

As at 31 December 2024, the ultimate controlling undertaking is Libra Holdings Limited, a company incorporated in Bermuda, which is wholly owned via a nominee for the sole beneficiary M.G.Logothetis.

13 Subsequent events

Post year end, the ultimate controlling undertakings are jointly Sumitomo Mitsui Financial Group Inc., a company incorporated in Japan, which is listed on Tokyo, Nagoya and New York Stock Exchange, and Sumitomo Corporation, a company incorporated in Japan, which is listed on the Tokyo Stock Exchange.